Lithium-Ion Battery Recycling Market Size Worth US$ 1,392.8 Million by 2027 | CAGR 19.6%: The Insight Partners

The lithium-ion battery recycling market has gained significant attention in recent years as the demand for sustainable energy solutions continues to rise.

The Insight Partners

NEW YORK, UNITED STATES, March 13, 2023 /EINPresswire.com/ -- According to the new research report titled "Lithium-Ion Battery Recycling Market Forecast to 2027 – COVID-19 Impact and Global Analysis," published by The Insight Partners, the global lithium-ion battery recycling market is expected to reach US$ 1,392.84 million by 2027, registering a CAGR of 19.6% during 2020–2027, the forecast period considered in the report. The scope of the study involves understanding the factors contributing to the growth of the lithium-ion battery recycling market; it also includes estimation and forecast of the revenues as well as market size analysis, along with spotting significant market players and their key developments.

Lithium-Ion Battery Recycling Market- Strategic Insights

Report Coverage Details

Market Size Value in US$ 403.8 Million in 2019
Market Size Value by US$ 1,392.8 Million by 2027
Growth rate CAGR of 19.6% from 2020-2027
Forecast Period 2020-2027
Base Year 2020
No. of Pages 143
No. of Tables 56
No. of Charts & Figures 75
Historical data available Yes
Segments Covered Lithium-Ion Battery Recycling Market Forecast to 2027 - COVID-19 Impact and Global Analysis Byy Technology and Application
Regional scope North America, Europe, Asia Pacific, Middle East & Africa, South & Central America
Country scope US, Canada, Mexico, UK, Germany, Spain, Italy, France, India, China, Japan, South Korea, Australia, UAE, Saudi Arabia, South Africa, Brazil, Argentina

Report Coverage Revenue forecast, company ranking, competitive landscape, growth factors, and trends

Get a Sample Copy of this Report at – https://www.theinsightpartners.com/sample/TIPRE00009267/

APAC accounted for the Highest Market Share in 2019

APAC has become a global manufacturing hub due to the presence of diverse manufacturing sectors. Amid the development of China into a high-skilled manufacturing hub, other developing economies—such as South Korea, India, Taiwan, and Vietnam—are attracting various businesses that are in the search to relocate their low to medium-skilled manufacturing facilities to bordering countries with lower labor costs. Further, initiatives, such as “Made in China 2025” and “Make in India”, drive the manufacturing industry in these countries. Thus, strong manufacturing industry and government initiatives are boosting the economy of APAC. Growing popularity of electric vehicles (EVs) is stimulating the growth of the spent lithium-ion batteries powered in cars. As per the International Council on Clean Transportation, in 2017, electric car sales reached ~500,000 in China, accounting for 50% of the worldwide sales and over twice the sales in the US. Additionally, as per industry experts, in 2020, China produced ~500,000 metric tons of used lithium-ion batteries, and the global number would hit 2 million metric tons per year by 2030.

Several companies in India have already started looking at the lucrative opportunity for lithium-ion recycled batteries and established plans to set up recycling operations. For instance, MG Motor and South Korea-based Hyundai have introduced their electric cars—ZS EV and Kona Electric—in India. MG collaborated with Umicore, a lithium-ion battery-recycling provider, for life cycle management of the EVs' batteries. In August 2019, Tata Chemicals, an Indian brand, introduced its lithium-ion battery recycling operations in Mumbai.

In December 2020, MG Motor India Pvt. Ltd partnered with TES-AMM, a recycling service provider, to recycle the lithium-ion batteries fitted in its EVs. The automotive company introduced the ZS electric sports utility vehicle as its second product in India. The collaboration would ensure the sustainable and safe recycling of EV batteries. Thus, the above-mentioned developments associated with lithium-ion battery recycling would push the market’s growth in the near future in APAC.

Inquire before Buying at - https://www.theinsightpartners.com/inquiry/TIPRE00009267/

Key Findings of Study:

With the growth of the EV industry, the adoption of lithium-ion batteries is growing exponentially. It is estimated that ~500,000 metric tons of used lithium-ion batteries would be generated by 2020 in China alone. The number is further expected to increase to 2 million worldwide by 2030. Rising use of lithium-ion batteries in EVs creates an opportunity for its recycling. A large number

of these batteries contains significant valuable metals as well as other materials, which can be processed and reused. However, in the current scenario, a very insignificant amount of these batteries is recycled. For instance, as per the Commonwealth Scientific and Industrial Research Organisation in Australia, ~2–3% of these batteries are sent for recycling. Also, the recycling rates in the US and the European Union are below 5%.

For instance, in September 2020, Solvay and Veolia partnered to deliver innovative solutions, which offer improved resource efficacy for critical metals used in lithium-ion batteries in EVs. In November 2020, EMR Metals Recycling launched a project named RECOVAS for commercializing lithium-ion battery reuse in the UK. Under the project, EMR partnered with three automakers, including BMW, Jaguar Land Rover, Bentley Motors, as well as several UK bodies, including the Health and Safety Executive, the University of Warwick, Autocraft Solutions Group, the UK Battery Industrialization Centre, and Connected Energy. In December 2020, MG Motor partnered with TES-AMM to safeguard the eco-friendly and secure recycling of MG ZS' lithium-ion batteries.

Lithium-Ion Battery Recycling Market: Competitive Landscape and Key Developments

American Manganese Inc.; Ecobat Technologies Ltd.; Fortum; Gem Co., Ltd; International Metals Reclamation Company, LLC; Li-Cycle Corp.; Neometals Ltd; Retriev Technologies Inc.; Recupyl; and TES (Singapore) PTE Ltd. are among the key players that were profiled during this market study. In addition to these players, several other important market players were studied and analyzed during the course of this market research study to get a holistic view of the global Lithium-Ion Battery Recycling recycling market and its ecosystem.

Buy Complete Report at - https://www.theinsightpartners.com/buy/TIPRE00009267/

About Us:

The Insight Partners is a one-stop industry research provider of actionable intelligence. We help our clients in getting solutions to their research requirements through our syndicated and consulting research services. We specialize in industries such as Semiconductors and Electronics, Aerospace and Defense, Automotive and Transportation, Biotechnology, Healthcare IT, Manufacturing and Construction, Medical Devices, Technology, Media and Telecommunications, and Chemicals and Materials.

Contact Us:

If you have any queries about this report or if you would like further information, please contact us:

Contact Person: Sameer Joshi

E-mail: sales@theinsightpartners.com

Phone: +1-646-491-9876

Sameer Joshi
The Insight Partners
+91 96661 11581
email us here
